

SHORTS FORCED TO COVER

PRICES GENERALLY HIGHER

BOND MARKET IRREGULAR—MONEY AND EXCHANGE.

Closing prices yesterday of the principal active securities and not changes from Monday's quotations were as follows:

Table with columns for security names and prices. Includes Am. Sugar, Am. Tobacco, etc.

STOCKS.

Table of stock prices including Am. Sugar, Am. Tobacco, and various industrial stocks.

BONDS.

Table of bond prices including U.S. 4s, U.S. 5s, and various municipal bonds.

THE DAY'S OPERATIONS IN STOCKS.

A demonstration was made against the short interest in yesterday's market, the result of which was higher prices throughout the list.

The strength and activity in the anthracite coal shares and a conspicuous advance in Pennsylvania Railroad stock were the chief points of interest in the day's dealings.

In addition to the stocks named, Burlington, St. Paul and Atchafalpa preferred were moderately active features in the railroad list.

PENNSYLVANIA'S REPORT.

It is always pleasant to receive the annual report of the Pennsylvania Railroad Company.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS—Market fractionally lower.

RAILROAD BONDS—Market dull and irregular.

AMERICAN SECURITIES ABROAD.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 3 per cent.

FOREIGN EXCHANGE.—Market weak and lower.

DOMESTIC EXCHANGE.—New-York—Commercial.

Table of domestic exchange rates for various banks and locations.

BONDS AND BANK STOCKS.

Table of bond and bank stock prices including U.S. 4s, U.S. 5s, and bank stocks.

SALES AT THE STOCK EXCHANGE.

Table of stock exchange sales including Am. Sugar, Am. Tobacco, etc.

RAILROAD AND OTHER STOCKS.

Table of railroad and other stock prices including Am. Sugar, Am. Tobacco, etc.

BONDS.

Table of bond prices including U.S. 4s, U.S. 5s, and various municipal bonds.

THE FEDERAL TREASURY.

THE TREASURY STATEMENT.—The daily Washington statement, covering actual results of two days ago, compared with the last preceding statement, gives the following balances:

Table of Treasury statement balances for March 7, 1899.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, \$23,221,121.

INTERNAL REVENUE RECEIPTS.—Receipts for the day, \$1,100,000.

CONSOLIDATED EXCHANGE SALES.

Table of consolidated exchange sales including Am. Sugar, Am. Tobacco, etc.

STOCKS.

Table of stock prices including Am. Sugar, Am. Tobacco, etc.

BONDS.

Table of bond prices including U.S. 4s, U.S. 5s, and various municipal bonds.

WHEAT.

WHEAT.—Market steady, prices unchanged.

WALL STREET AND EXCHANGES.

OUTSIDE SECURITIES.—Market irregular and fairly active.

DIVIDEND DECLARED.—The Chicago, Indianapolis and Louisville Railroad Company has declared a dividend of 1 per cent on its preferred stock.

HANOVER BANK STOCK HIGHER.—The quoted price of Hanover Bank stock advanced 60 cents yesterday.

ANTHRAcite FEBRUARY.—The official figures show the production of anthracite coal in February at 27,600 tons.

FOREIGN TRADING.—Foreign dealings in the local market were light.

RAILROAD EARNINGS.

Table of railroad earnings for various lines including Am. Sugar, Am. Tobacco, etc.

BOSTON STOCKS.

Table of Boston stock prices including Am. Sugar, Am. Tobacco, etc.

PHILADELPHIA STOCKS.

Table of Philadelphia stock prices including Am. Sugar, Am. Tobacco, etc.

REORGANIZATION CERTIFICATES.

REORGANIZATION CERTIFICATES.—Notice to holders of certificates of the Columbian, Hocking Valley and Toledo Railway Company.

EDISON ELECTRIC ILLUMINATING CO.

The pamphlet report of the Edison Electric Illuminating Company of New-York for the fiscal year ended December 31, 1898, shows a gross station earnings of \$2,800,000.

THE TRADE IN CHICAGO.

Chicago, March 7 (Special).—There was a steady market up to noon, but a weak one in the afternoon.

EXPORTS OF MERCHANDISE.

Table of merchandise exports for the week ending March 7, 1899.

OUTSIDE SECURITY MARKET.

NEW-YORK STREET RAILROADS.

Table of New-York street railroad stock prices including Am. Sugar, Am. Tobacco, etc.

STREET RAILROADS IN OTHER CITIES.

Table of street railroad stock prices in other cities including Am. Sugar, Am. Tobacco, etc.

GAS SECURITIES.

Table of gas security stock prices including Am. Sugar, Am. Tobacco, etc.

MISCELLANEOUS SECURITIES.

Table of miscellaneous security stock prices including Am. Sugar, Am. Tobacco, etc.

PHILADELPHIA STOCKS.

Table of Philadelphia stock prices including Am. Sugar, Am. Tobacco, etc.

BOSTON STOCKS.

Table of Boston stock prices including Am. Sugar, Am. Tobacco, etc.

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First Consolidated Mortgage

4 per cent. 50-Year Gold Bonds

of the UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

Dated March 6th, 1899.

Interest Payable Semi-Annually, September 1st and March 1st, at the Banking House of Alexander Brown & Sons, Baltimore.

THE CONTINENTAL TRUST COMPANY, BALTIMORE, TRUSTEES.

These bonds are coupon bonds of \$1,000 each, to be paid in interest payable in United States gold coin or legal tender.

These bonds cannot be redeemed before maturity and are secured by the first and only mortgage secured by the United Railways and Electric Company, covering all the real estate, franchises and property owned and operated by the company.

The United Railways and Electric Company owns all the lines formerly operated by the Baltimore and Annapolis Railroad Company, 207 miles.

The Baltimore City Passenger Railway Company, 207 miles. The Central Railway Company, 207 miles. The Baltimore and Northern Railway Company, 207 miles.

The Baltimore, Middle River and Sparrows Point Railway, 11 1/2 miles. All being all the passenger railroads in the City of Baltimore and its vicinity.

The capitalization of the United Railways and Electric Company is as follows:

Table of company capitalization including Total authorized capital, \$10,000,000.

The above bonds to be disposed of as follows:

- 1. To be set aside for the redemption of the bonds at or before maturity of all underlying dividend bonds, debentures, and certificates of indebtedness, about \$1,500,000.

- 2. To be set aside to provide for betterments, improvements, extensions, and expenses of construction, about \$1,000,000.

- 3. To be set aside for the redemption of the bonds at or before maturity of all underlying dividend bonds, debentures, and certificates of indebtedness, about \$1,000,000.

The gross earnings of the company for the year ended December 31, 1898, were \$2,800,000.

Operating expenses, including taxes on real estate, gas receipts, and interest, were \$1,900,000.

Net earnings, \$900,000.

The total fixed charges of the United Railways and Electric Company, including interest on all underlying bonds, will be about \$1,500,000.

Showing an actual net surplus, on the basis of actual net earnings, of about \$1,000,000.

A prominent railway expert after careful examination estimates that when consolidated under one management and improvements are completed, the company will be able to pay interest on the bonds at the rate of 4 per cent.

Application will be made to have these bonds "listed" on the Baltimore and Philadelphia Stock Exchanges.

After careful investigation we recommend these bonds as a desirable investment.

We now offer \$1,000,000 of the above bonds at 102 1/2 and accrued interest, subject to sales or advances in price, and covers the full amount of the applications and to allow smaller amounts than those applied for.

Temporary Certificates will be issued by the Trustee, exchangeable for Bonds when approved and executed.

BROWN BROTHERS & COMPANY, New York, Philadelphia and Boston.

ALEXANDER BROWN & SONS, Baltimore, Md.

MERCANTILE TRUST & DEPOSIT CO., Baltimore, Md.

March 8, 1899.

THE HOCKING VALLEY RAILROAD COMPANY.

NOTICE.—This Company has made an arrangement with Messrs. J. P. Morgan & Co. to issue \$1,000,000 of First Mortgage Sinking Fund Bonds.

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